MARSHALL FIELD&COMPANY

annual report 1971

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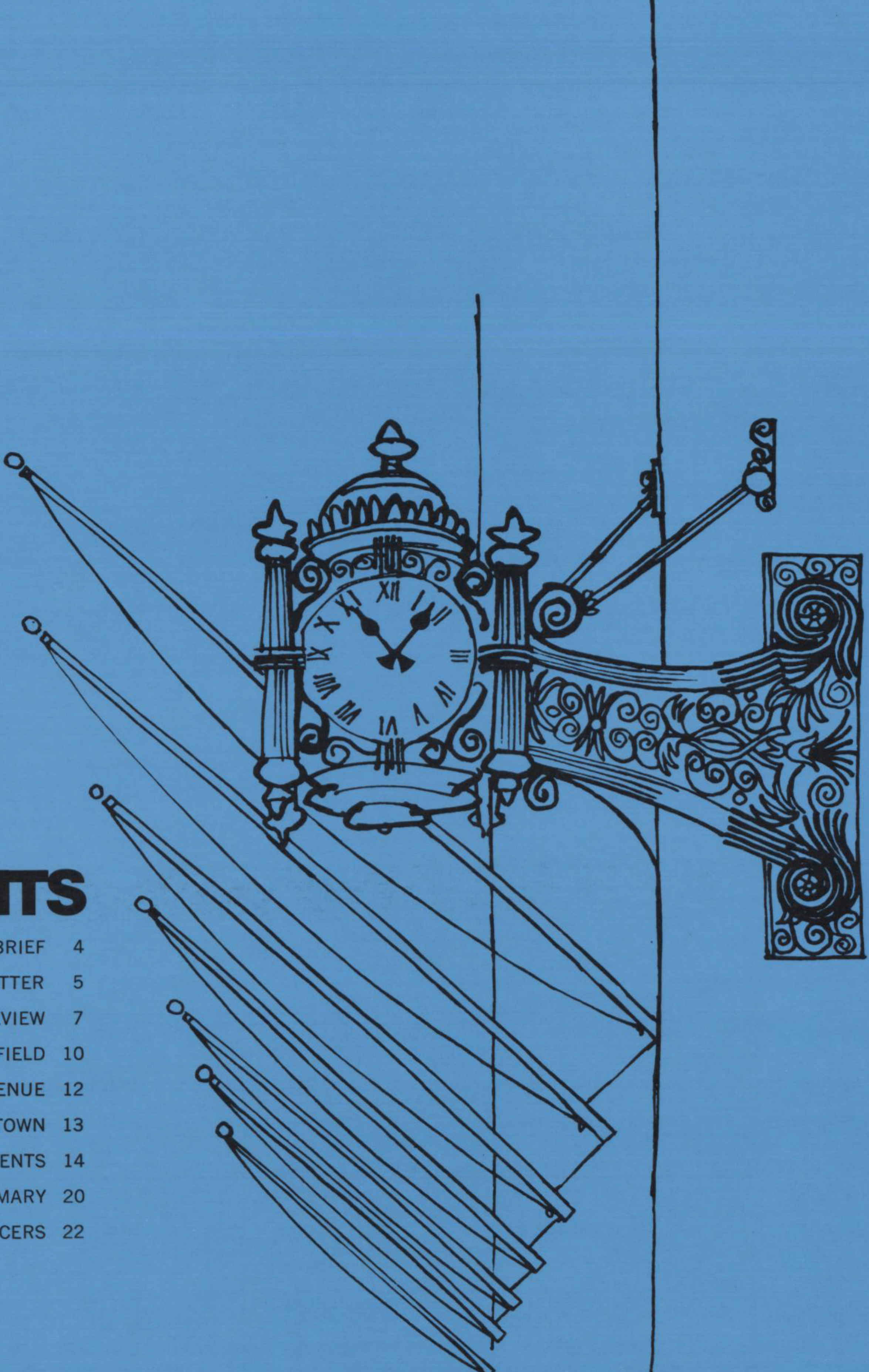
FOUNTAIN ENTRANCE TO WOODFIELD



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Marshall Field & Company

FOUNDED IN 1852 A DELAWARE CORPORATION
CORPORATE OFFICES 25 EAST WASHINGTON STREET CHICAGO, ILLINOIS 60602

annual report to stockholders

FOR THE YEAR ENDED JANUARY 31, 1972

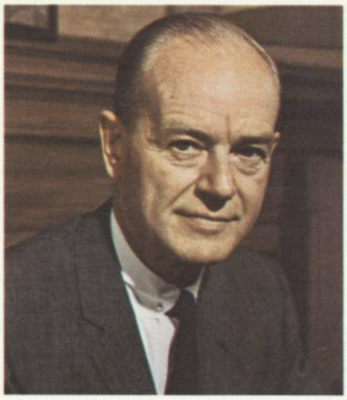
THE STORY IN BRIEF

(in thousands of dollars)

	Fiscal Year	
	1971	1970
Net Sales	$466,689	$401,883
Income before Income Taxes	37,052	32,168
Net Income	19,052	16,079
Per Common Share	2.08	1.82
Dividends Declared	10,142	9,746
Per Common Share	1.10	1.10
Net Income Retained	8,909	6,333
Accounts Receivable	78,423	81,859
Merchandise Inventories	77,751	73,732
Working Capital	98,942	102,224
Capital Expenditures—		
Modernization and Replacement	2,949	3,587
Expansion	10,124	6,208
Depreciation	6,183	6,070
Common Stockholders' Equity	192,202	183,257
Per Common Share	21.07	20.09

Note:

As the result of The Halle Brothers Company merger effective November 30, 1970, operating results include Halle's for the entire year 1971 and the two months ended January 31, 1971, respectively, under purchase accounting.



PRESIDENT'S LETTER

March 24, 1972

To the Stockholders,

Sales and earnings for your Company reached new highs for the fiscal year ended January 31, 1972.

Net sales for the year were $466,689,000 compared with $401,883,000 a year earlier. The 1971 figure included The Halle Brothers Company sales for the full year, compared with the last two months of 1970, and those of the new Woodfield store since September. A portion of the increase resulted also from an expanded schedule of Sunday store openings.

Net income for the year was $19,052,000, compared with $16,079,000 for 1970. Earnings per share in 1971 were $2.08 and $1.82 in 1970.

Last year the national economy, although moving in a somewhat erratic pattern, still managed moderate gains. But these gains fell considerably short of expectations. During the year new directions in domestic economic policy and international monetary arrangements were undertaken with results that brought both encouragement and concern. Although retail business generally showed some improvement, the expected resurgence in consumer confidence did not occur.

Operating results for the Company varied among its divisions. The Chicago Stores Division had record sales resulting in substantial profit improvement over 1970. Halle's sales declined due in part to lower business activity and higher unemployment in Cleveland. Its volume also was affected by certain basic changes we made in merchandising policy. However, these changes are expected to strengthen future sales and improve Halle's profitability. The Crescent's sales reflected some lack of vigor in business activity in its market. However, a significant profit increase was achieved. The Frederick & Nelson Division sales performance was stronger than the prior year and profit rose considerably.

The addition of the Woodfield store, described later in this report, brought the number of outlying stores in the Chicago Stores Division to nine. Customer response to this new store has been excellent.

Near the end of the year work began on two of the Company's new expansion projects in the Chicago area.

In November, ground was broken for the New Century Town project. The Company through a subsidiary is a co-venturer in building a fully planned community. This development will feature a shopping center, including a Marshall Field & Company store, a regional town center, and residential and commercial buildings on a 600-acre site in Vernon Hills, 30 miles north of Chicago.

New Century Town is a prototype for similar projects to be developed around Chicago in which the Company will participate. Now in preliminary planning stages are two such additional projects, one west near Aurora and the other southwest near Orland Park.

Work also began last year on Water Tower Plaza, another co-venture for your Company, on Chicago's near north side. This undertaking, in contrast to the complete community plan for New Century Town, is a vertical shopping center, hotel and apartment complex in a prime urban area. Water Tower Plaza, featuring a Marshall Field & Company store, will add importantly to Chicago's North Michigan Avenue, one of the nation's most dynamic shopping areas.

Our North Michigan Avenue store will be a unique supplement to the Company's existing downtown shopping facilities, which are the largest in the world.

We believe the expansion plans described here are as diverse and as progressive as the vital markets we serve.

Certain management organization changes are detailed later in this report. However, mention should be made here of the retirement of Mr. David W. Davidson, an executive vice president and a director of the Company. His distinguished service spans nearly half a century and he has been general merchandise manager and general manager of both the Chicago Stores and Frederick & Nelson Divisions. His many contributions to the Company's success will continue to enhance its growth and reputation.

At last year's annual meeting of stockholders, Mr. Albert B. Dick III, chairman of A. B. Dick Company, was elected a director.

We are saddened to report the death in January of Mr. Walter M. Halle, former chairman of The Halle Brothers Company. Mr. Halle stayed past his normal retirement date to assist in the merger of Halle's with a subsidiary of our Company. He was a highly-respected merchant and a grand gentleman.

Prospects for 1972 suggest a continuation of general business recovery. As economic expansion accelerates and consumer sentiment strengthens, retailers can expect substantially improved results. The Company is prepared to participate fully in whatever opportunities the year presents.

The confidence we have in the future comes from the patronage of our many customers, the support of our suppliers, and the efforts of our employes. Your interest as a stockholder is truly appreciated.

By Order of the Board of Directors,

G. A. Sivage

President

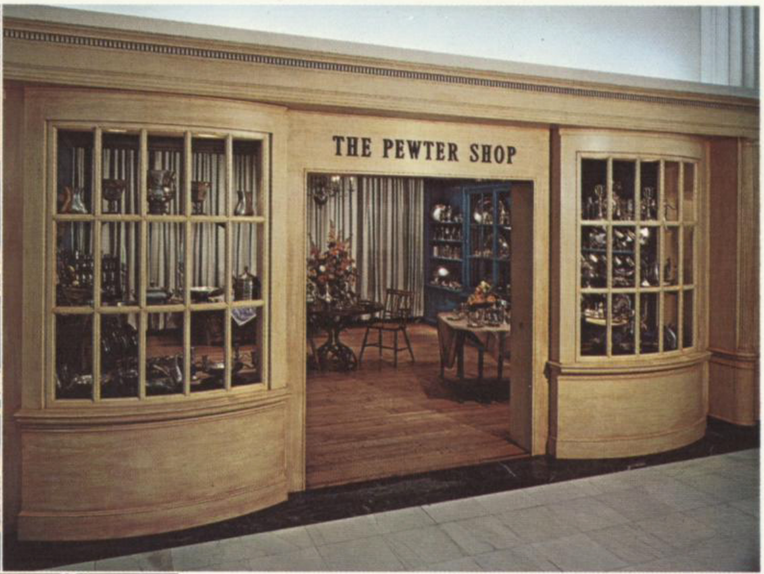
1971 IN REVIEW

The Halle Brothers Company merger was effective November 30, 1970 under the purchase method of accounting. Financial information in this review therefore includes Halle's operating results for the entire year 1971 compared with the two months ended January 31, 1971.

Sales increased 16.1 per cent over 1970, reflecting both a full year of Halle's volume and higher sales in the Chicago Stores and Frederick & Nelson Divisions. The major growth continues in the Company's suburban units, and the downtown Chicago and Seattle stores had volume increases.

Income before Taxes of $37,052,000 was a record and 15.2 per cent above the prior year. It equalled 7.9 per cent of sales, slightly less than 1970. However, pretax margin excluding Halle's rose .7 per cent reflecting higher volume and effective control of expenses.

Net Income of $19,052,000 and earnings per common share of $2.08 reached a new high for the Company. The latter figure was not materially affected by the inclusion of Halle's results for the full year. Net income included about $150,000 for



CONTEMPORARY SHOES

New merchandising areas in Chicago's State Street store include the Collector & Gift Book Room, Third Floor (top), the Seventh Floor Wine Shop (above left), The Pewter Shop on One (above) and Contemporary Shoes, Fifth Floor (left).

THE SHOP FOR
Pappagallo

investment credit in both 1971 and 1970. Restoration of this Federal income tax provision in 1971 will not have a significant effect on future earnings since the Company continues to amortize these credits over the depreciable life of the related equipment.

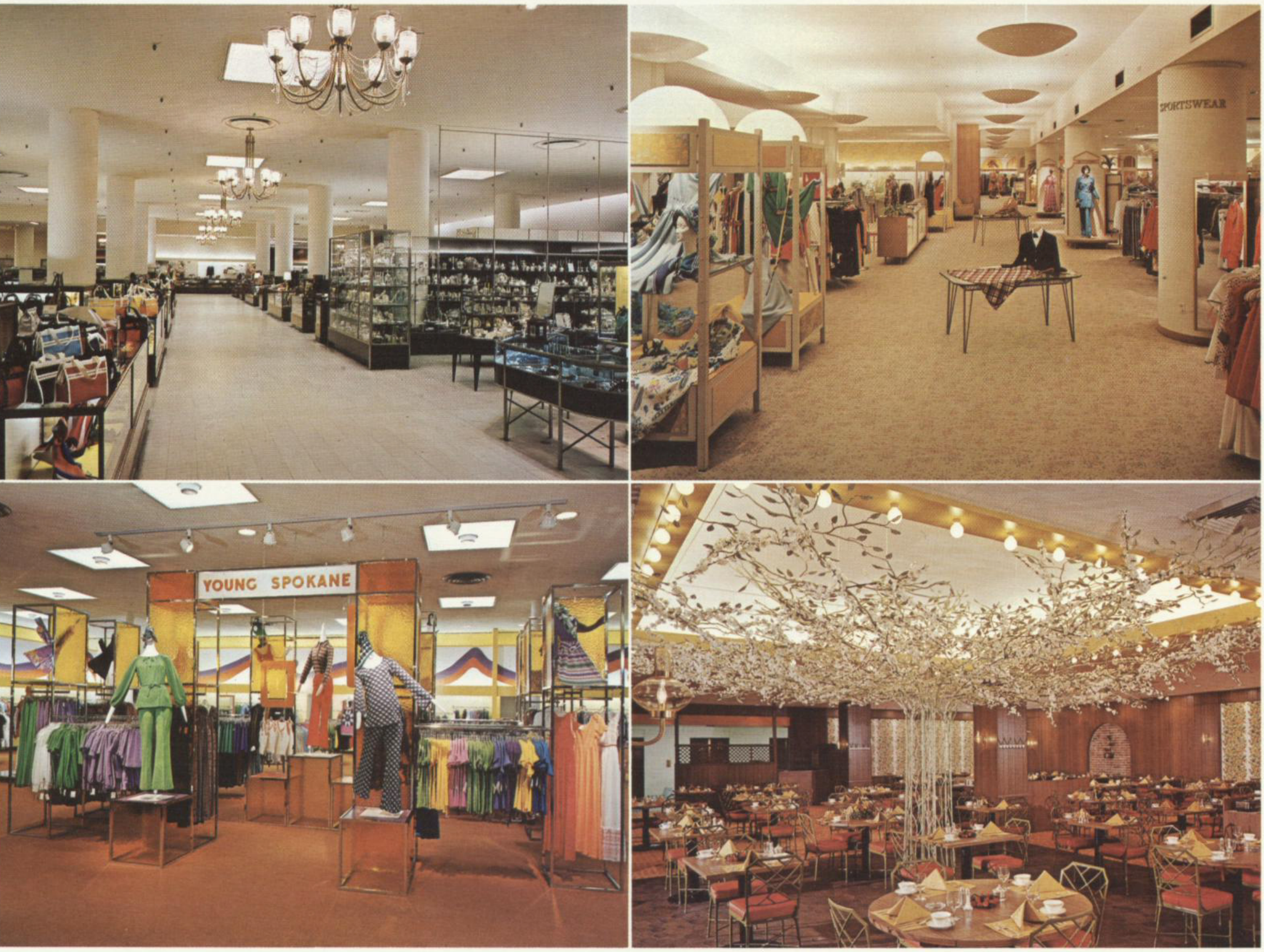
Financial Condition of the Company remains strong. All seasonal bank loans were repaid before the fiscal year-end, and long-term debt was reduced about $1,800,000. Minimum annual rentals under long-term leases are presently $2,150,000.

Capital Expenditures of $13,073,000 included $10,124,000 for expansion, primarily for completion of the Woodfield store in the Chicago area. In 1972 outlays are expected to be $11,000,000, of which a major portion will be expended for the Company's store under construction in New Century Town north of Chicago.

ADMINISTRATIVE CHANGES

In the Chicago Stores Division, Mr. John W. Baschen, vice president and general merchandise manager, was also named assistant general manager. In addition, the following appointments were made: Mr. Arthur D. Bradbury, vice president, merchandising, Contract Sales; Mr. Philip G. Dibble, vice president, merchandising, Accessories; Mr. Loren A. DuBois, vice president and general operating manager; Mr. Robert S. Houston, vice president, merchandising, Old Orchard store; Mr. Harry A. Root, vice president, merchandising, Young Peoples Floor; Mr. Connor B. Shaw, vice president, merchandising, Oakbrook store; and Mr. Rudolph A. Wangerin, vice president and divisional comptroller.

A new section, The Shop for Pappagallo, opened on the Fifth Floor of the State Street store (top). Shown above is the remodeled First Floor Main Aisle and Geranium Room at Halle's in Cleveland.



At Halle's, Mr. Paul H. Strohm was elected senior vice president and general manager, and Mr. Paul Brisk became vice president and general operating manager.

At The Crescent, Mr. James G. Argites was named vice president and general operating manager and Mr. Carl R. Jones, vice president and general merchandise manager.

In the corporate organization, the decision of Mr. Charles W. Folds to retire as senior vice president-merchandise planning was accepted with regret. He served with distinction for almost forty years in many areas of the Company.

Newly-redecorated areas at Frederick & Nelson in Seattle include the First Floor Main Aisle (top left) and Sportswear (top right). Shown above is The Crescent's new Young Spokane Shop in the Northtown store (left) and the remodeled tearoom in the downtown store (right).

WOODFIELD

Marshall Field & Company's newest outlying store opened last September in the Woodfield Mall shopping center in northwest suburban Schaumburg, Ill.

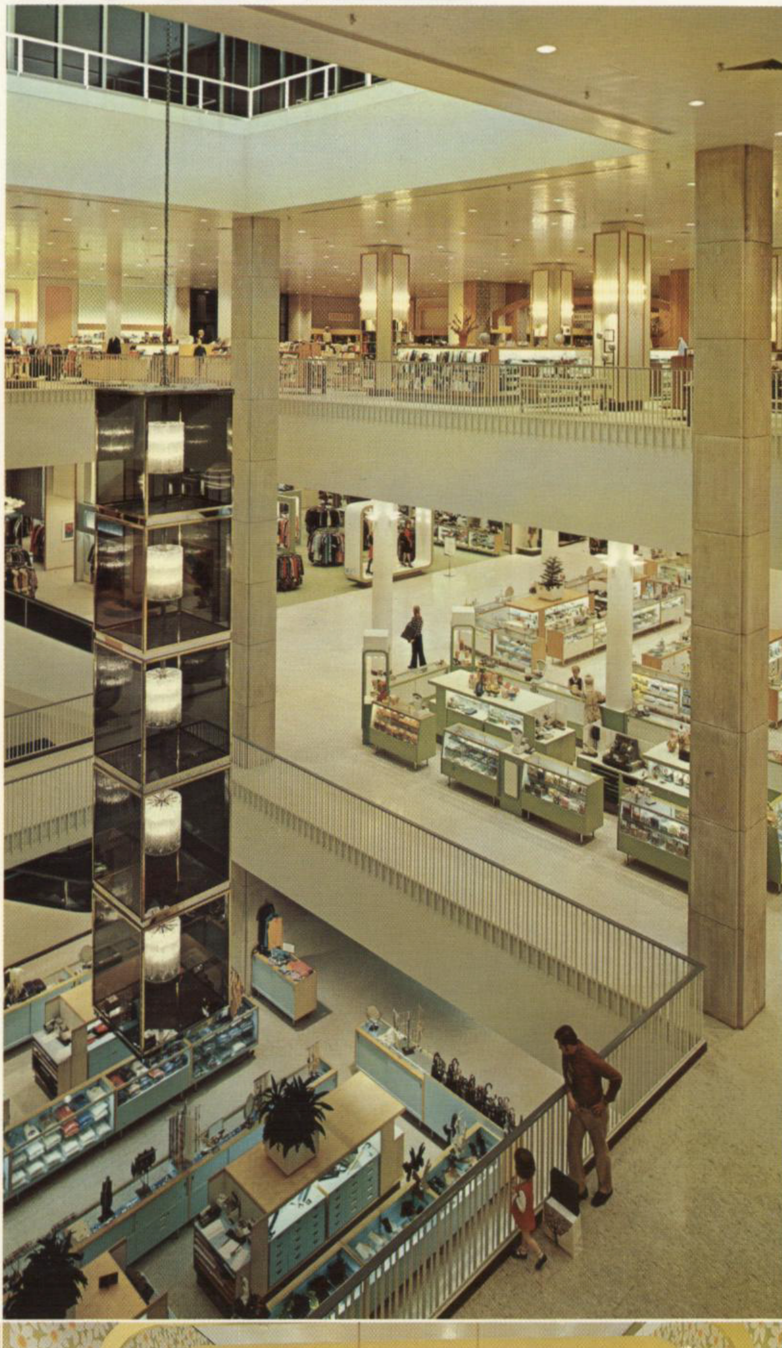
This ninth outlying unit of the Chicago Stores Division has 355,000 square feet on three selling floors and occupies the central location in the mall.

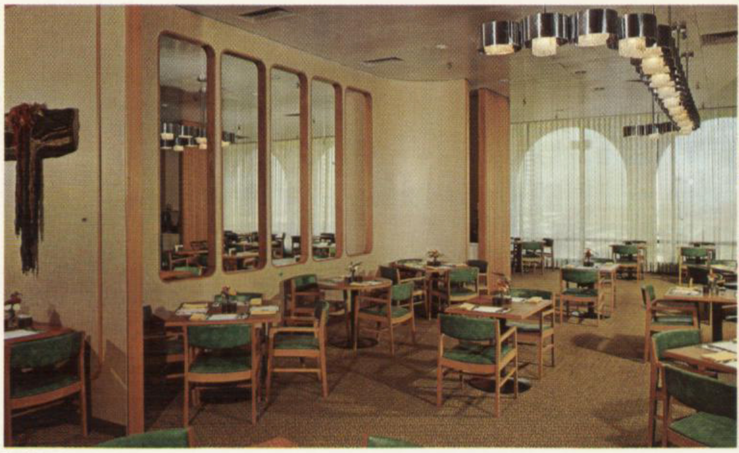
The facade of the store combines brick and stone and features a series of high archways at its entrances. A large circular fountain and promenade lined with locust trees leads to the east entrance. The fountain entrance at Woodfield is shown in color on the cover of this report.

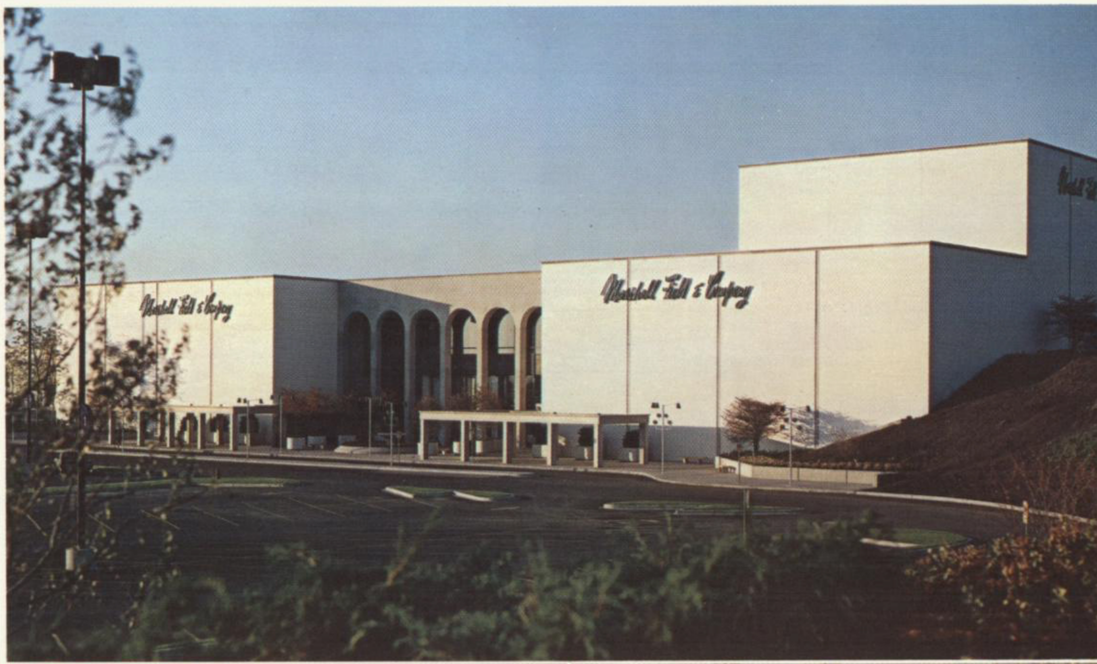
The store plan offers a series of shops, each with its own atmosphere achieved by distinctive colors, coordinated wall and floor coverings, fixtures and decorative techniques.

On the Mall Level are women's apparel and accessories, men's wear, and gift items. Home furnishings and accessories, children's wear and toys, The Seven Arches restaurant and the beauty salon are located on the Second Floor. Woodfield has a Budget Floor with a complete selection of merchandise.

A contemporary chandelier hanging in a three-story light well provides the focal point of the store's interior.





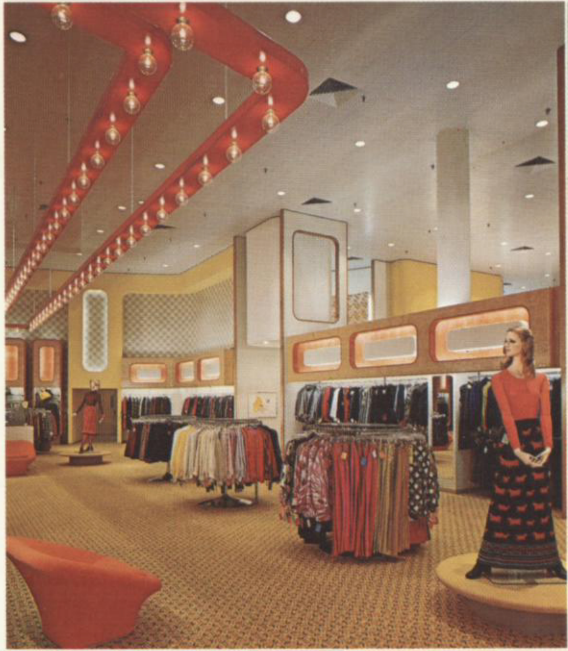

Marshall Field & Company
Marshall Field & Company

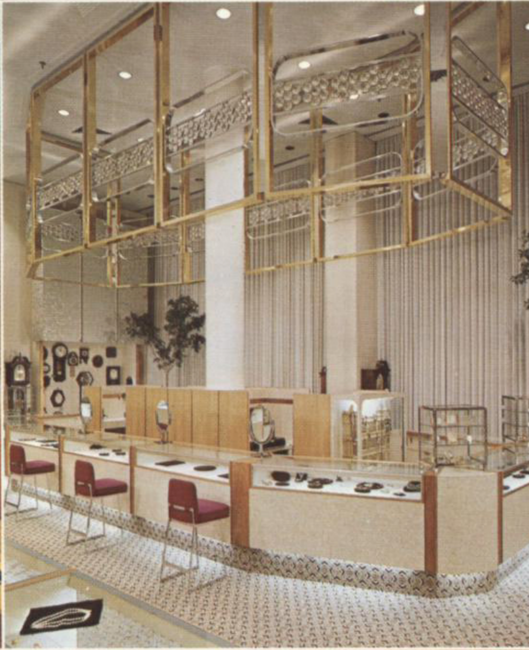
A Picture Tour of Woodfield

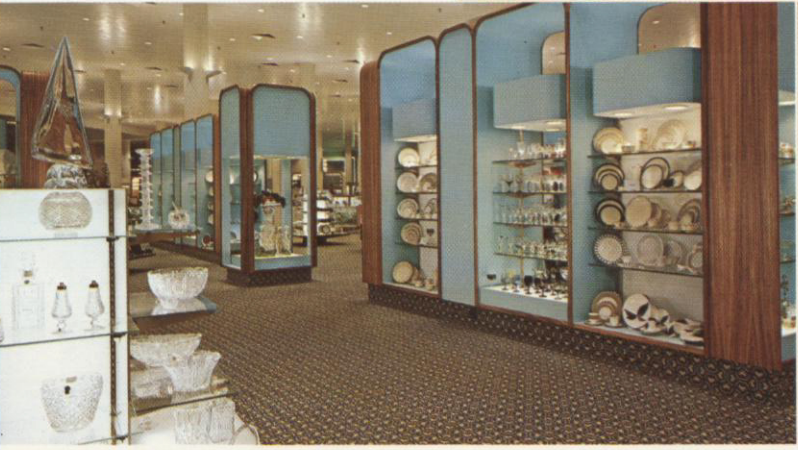
On these two pages is a tour in pictures of the highlights of the new Woodfield store.

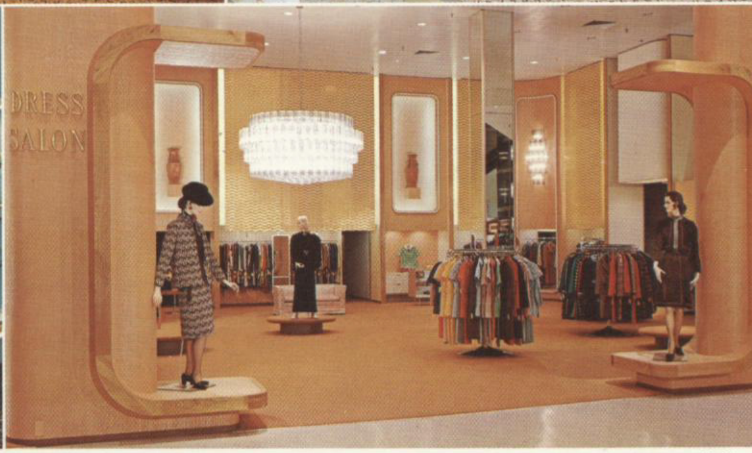
A series of high archways at the entrance highlight the Woodfield store's brick and stone exterior (top right). In the center of the store, the three-story light well affords a dramatic view of the store's interior (left).

A glimpse of the Woodfield store sections includes Sportswear and Jewelry (center left and right), The Seven Arches restaurant, Infants' Wear, China and Glassware and the Dress Salon (below left to right).

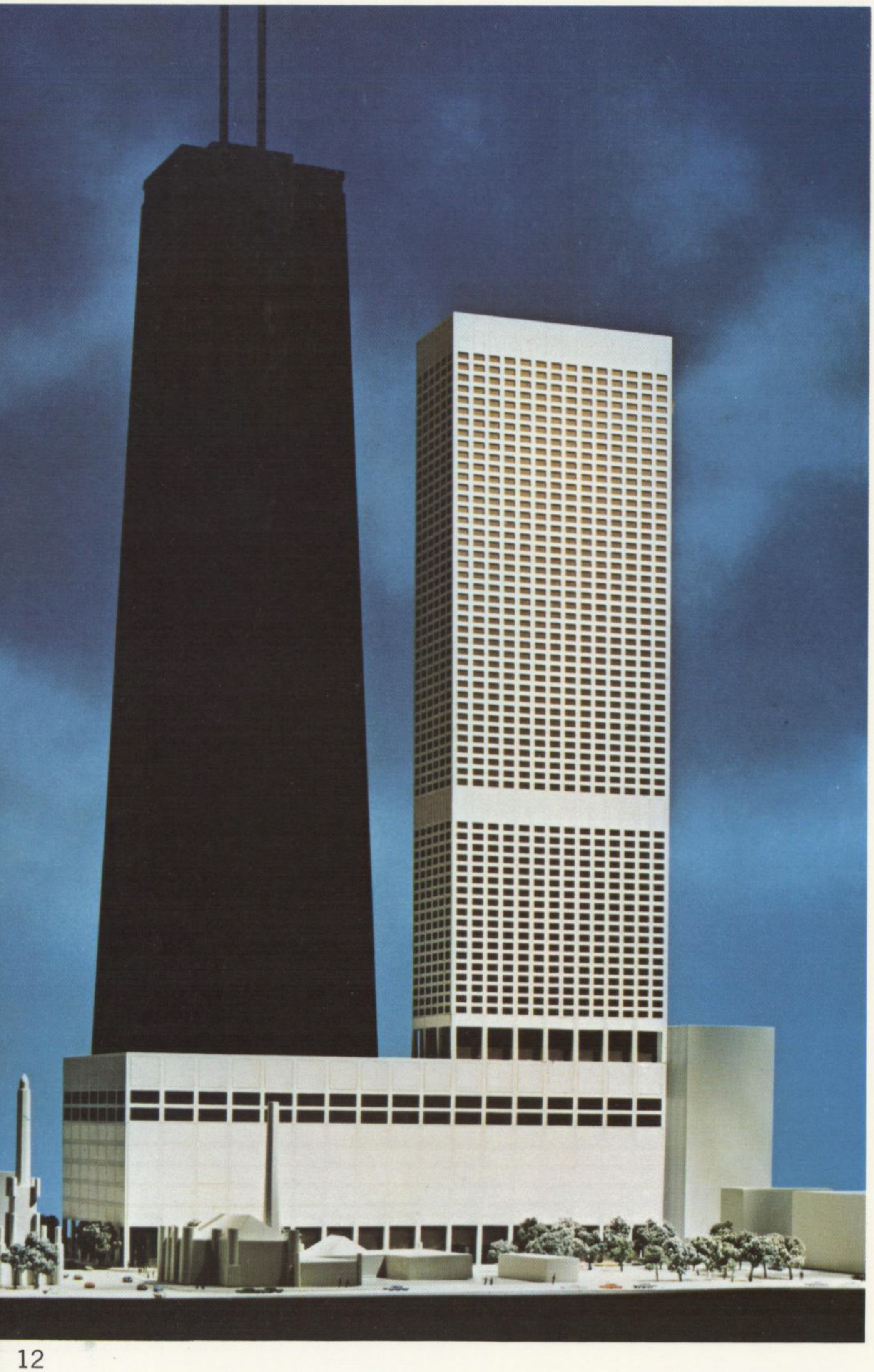







DRESS
SALON

NORTH MICHIGAN AVENUE



Rising on a spectacular site on Chicago's North Michigan Avenue will be Water Tower Plaza, a $100-million urban center now under development.

The architects' model (at left) illustrates an innovative, vertical shopping center, offices, topped by a 63-story hotel and apartment tower.

The Marshall Field & Company store in this new center will be a unique supplement to the Company's downtown shopping facilities, the largest in the world.

Water Tower Plaza's Michigan Avenue frontage will feature a lobby entrance leading to a promenade mall that opens into a six-story atrium, the focal point for other malls and open spaces on each floor.

This urban center, nearly three million square feet in size, will include parking facilities.

Water Tower Plaza is a co-venture of Mafco, Inc., a subsidiary of Marshall Field & Company, and Urban Investment and Development Co., a subsidiary of Aetna Life & Casualty Company. The shopping and office center is planned for completion in 1974, with the entire project to be finished in 1975.

NEW CENTURY TOWN

Ground was broken last November for the first phase in the development of New Century Town, a quarter-billion-dollar, complete community to be built in Vernon Hills, 30 miles north of Chicago.

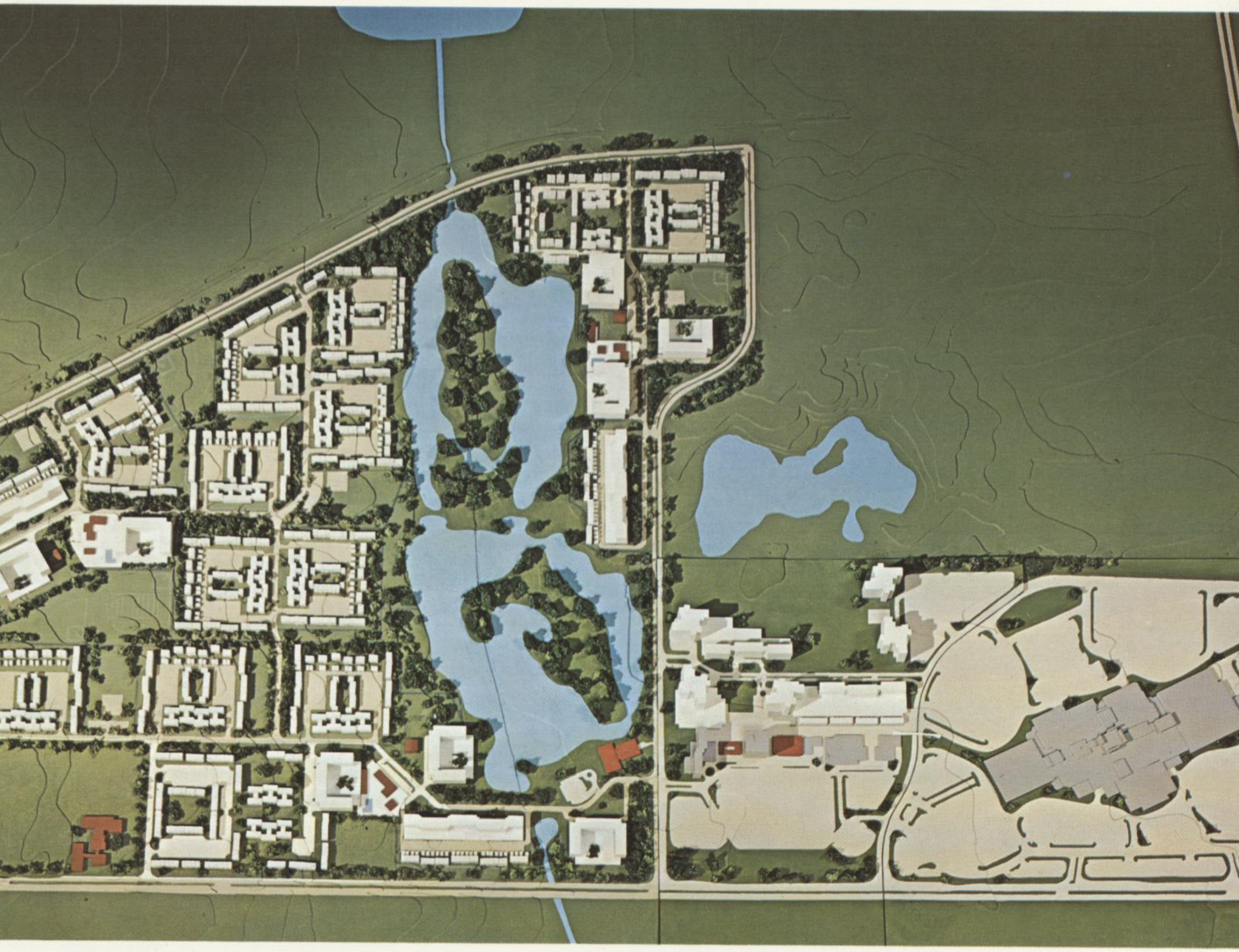
The architectural plan (reproduced on this page) shows the two-level, enclosed mall shopping center now under construction. This center will feature large Marshall Field & Company and Sears, Roebuck and Co. stores.

The plan also shows the town center, the residential areas, and the recreational areas, centering on the lake.

New Century Town is a joint venture of Mafco, Inc., a subsidiary of Marshall Field & Company; Sears, Roebuck and Co.; and Urban Investment and Development Co., a subsidiary of Aetna Life & Casualty Company.

Hawthorn Center, the enclosed mall shopping facility, is being built by Mafco and Urban. It is scheduled for completion in the fall of 1973. The balance of New Century Town will be built by the three co-venturers.

Similar projects are in the planning stages for areas west and southwest of Chicago.



MARSHALL FIELD & COMPANY
CONSOLIDATED INCOME STATEMENT

	Fiscal Year Ended	
	January 31, 1972	January 31, 1971
Net Sales	$466,688,654	$401,882,833
Deduct:		
Cost of goods sold and expenses, exclusive of items listed below	$401,628,668	$347,478,258
Maintenance and repairs	4,374,919	3,575,170
Depreciation (straight-line method)	6,183,380	6,069,561
Taxes other than income taxes	13,581,217	10,929,164
Rentals paid	2,944,286	1,888,004
Net interest expense (income)	924,442	(225,593)
Total costs (note 4)	$429,636,912	$369,714,564
Income before Income Taxes	$ 37,051,742	$ 32,168,269
Income taxes (including net deferred taxes of $871,000 and $2,462,000, respectively)	18,000,000	16,089,000
Net Income	$ 19,051,742	$ 16,079,269
Net Income per Common Share	$ 2.08	$ 1.82

See notes to financial statements on page 19.

EARNED SURPLUS

	Fiscal Year Ended January 31, 1972	Fiscal Year Ended January 31, 1971
Balance at beginning of year	$145,826,443	$139,493,089
Net income	19,051,742	16,079,269
	$164,878,185	$155,572,358
Cash dividends declared on:		
Cumulative preferred stock—		
Series A, $2.40 per share	$ 46,575	$ 13,031
Series B, $3.00 per share	61,200	15,300
Common stock—$1.10 per share in each year	10,034,492	9,717,584
	$ 10,142,267	$ 9,745,915
Balance at end of year	$154,735,918	$145,826,443

PAID-IN SURPLUS

	Fiscal Year Ended January 31, 1972	Fiscal Year Ended January 31, 1971
Balance at beginning of year	$ 31,215,436	$ 8,904,669
Excess of fair market value over par value of stock issued in acquisition	—	8,605,838
Excess of stated value over par value of common stock converted from no par value to par value	—	13,735,920
Excess of cost over par value of Series A and B preferred stock purchased and retired	(76,899)	(30,991)
Balance at end of year	$ 31,138,537	$ 31,215,436

See notes to financial statements on page 19.

MARSHALL FIELD & COMPANY CONSOLIDATED BALANCE SHEET

ASSETS

	January 31, 1972	January 31, 1971
Current Assets:		
Cash	$ 7,854,710	$ 9,557,624
Receivables from customers and others, less allowance for doubtful accounts of $1,595,577 and $1,512,300, respectively	78,423,490	81,858,620
Merchandise inventories (note 2)	77,750,563	73,732,240
Prepaid insurance, supply inventories, etc.	3,560,923	2,962,596
Total Current Assets	$167,589,686	$168,111,080
Investments in Real Estate Ventures (note 3)	$ 11,411,466	$ 7,345,409
Property and Equipment (at cost):		
Land	$ 23,103,036	$ 23,105,480
Buildings	111,368,139	104,094,856
Equipment	44,148,937	44,825,066
	$178,620,112	$172,025,402
Less accumulated depreciation	66,590,868	66,237,452
Net Property and Equipment	$112,029,244	$105,787,950
	$291,030,396	$281,244,439

See notes to financial statements on page 19.

LIABILITIES

	January 31, 1972	January 31, 1971
Current Liabilities:		
Accounts payable	$ 18,181,848	$ 17,466,068
Accrued income taxes—		
Current	5,866,368	6,195,079
Deferred (net), including deferral for income on uncollected installment sales	9,178,639	8,307,902
Other accrued liabilities	33,647,757	33,172,959
Current maturities of long-term debt	1,772,996	745,565
Total Current Liabilities	$ 68,647,608	$ 65,887,573
Long-Term Debt, less current maturities:		
3¾% notes, payable $800,000 annually in 1973-1981 and $15,000,000 in 1982	$ 22,200,000	$ 23,000,000
4%-8% installment notes and bonds, payable 1973-1995	5,937,563	6,910,559
Total Long-Term Debt	$ 28,137,563	$ 29,910,559
Stockholders' Equity:		
Preferred Stock—		
Authorized 1,000,000 shares of $1 par value, issuable in series; issued at par value:		
Series A, $2.40 cumulative; $52 per share redemption and liquidation value (aggregate $982,124); 19,719 and 21,706 shares, respectively	$ 19,719	$ 21,706
Series B, $3.00 cumulative; $52 per share redemption and liquidation value (aggregate $1,060,800); 20,400 shares in both years.	20,400	20,400
Common Stock—		
Authorized 20,000,000 shares of $1 par value; 9,154,971 shares issued at par value	9,154,971	9,154,971
Paid-in Surplus	31,138,537	31,215,436
Earned Surplus ($114,542,466 available for dividends on common stock under terms of long-term debt)	154,735,918	145,826,443
	$195,069,545	$186,238,956
Less treasury stock, at cost—		
832 Series A preferred shares	31,671	—
32,706 common shares in both years	792,649	792,649
Total Stockholders' Equity	$194,245,225	$185,446,307
	$291,030,396	$281,244,439

MARSHALL FIELD & COMPANY CHANGES IN FINANCIAL POSITION

	Fiscal Year Ended	
	January 31, 1972	January 31, 1971
Working Capital Provided:		
Net income	$ 19,051,742	$ 16,079,269
Add depreciation, which does not use working capital	6,183,380	6,069,561
Working capital provided from operations	$ 25,235,122	$ 22,148,830
Stock issued in acquisition of The Halle Brothers Company	—	9,045,690
Miscellaneous	647,920	102,870
	$ 25,883,042	$ 31,297,390
Working Capital Used:		
Purchase of property and equipment of The Halle Brothers Company, less assumed long-term debt of $6,639,628	$ —	$ 3,406,135
Investment in real estate ventures	4,066,057	7,345,409
Additions to property and equipment	13,072,593	9,795,393
Dividends to stockholders	10,142,267	9,745,915
Purchases of Company stock	110,558	377,855
Decrease in long-term debt	1,772,996	229,069
	$ 29,164,471	$ 30,899,776
Net Increase (Decrease) in Working Capital	$ (3,281,429)	$ 397,614
Increases (Decreases) in Working Capital:		
Cash and short-term investments	$ (1,702,914)	$ (10,930,206)
Receivables	(3,435,130)	17,895,587
Merchandise inventories	4,018,323	8,099,771
Prepaid expenses	598,327	1,291,300
Accounts payable	(715,780)	(3,274,250)
Accrued income taxes	(542,026)	(2,401,250)
Other accrued liabilities	(474,798)	(9,537,773)
Current maturities of long-term debt	(1,027,431)	(745,565)
Net Increase (Decrease) in Working Capital	$ (3,281,429)	$ 397,614

See notes to financial statements on page 19.

NOTES TO FINANCIAL STATEMENTS

(1) On November 30, 1970, the Company, through a subsidiary, acquired all of the outstanding common and preferred stock of The Halle Brothers Company in exchange for common and preferred stock of Marshall Field & Company. This merger has been accounted for as a purchase. The accompanying consolidated financial statements include the results of operations of Halle for the entire year 1971 and the two months ended January 31, 1971, respectively.

(2) Merchandise inventories are stated at the lower of cost or market as determined by the retail method applied on a first-in, first-out basis, except for 17% and 18% at January 31, 1972 and 1971, respectively, which are stated at last-in, first-out cost, not in excess of market.

(3) The Company's wholly-owned subsidiary Mafco, Inc. has entered into a joint venture to construct an urban center on North Michigan Avenue in Chicago. The project will include a specialty store to be leased to the Company, other retail facilities, offices, apartments, and a hotel. Mafco's investment in the venture is expected to approximate $8,000,000. At January 31, 1972 Mafco had guaranteed jointly and severally with its co-venturer a bank line of credit of $7,000,000 for the venture.

Mafco is a participant in two other joint ventures to develop north of Chicago a large regional shopping center including a department store to be owned by the Company, and a new town including residential neighborhoods and supporting community facilities. Mafco's investment in the ventures is expected to approximate $4,000,000. At January 31, 1972 Mafco had guaranteed jointly and severally with its co-venturers bank lines of credit in the aggregate amount of $1,000,000 for the two ventures.

It is anticipated most of the costs of these ventures will be financed with borrowed funds.

(4) Total costs as reported to the Securities and Exchange Commission are classified as follows:

	Fiscal Year	
	1971	1970
Cost of goods sold, buying and occupancy expenses	$329,272,392	$283,525,944
Selling, general and administrative expenses	99,440,078	86,414,213
Net interest expense (income)	924,442	(225,593)
	$429,636,912	$369,714,564

(5) The retirement plans cover, subject to certain length-of-service requirements, substantially all full-time employes. It is the Company's present policy to charge income annually with the cost of pensions earned by employes during the year. For the plan covering most employes, this charge is increased by interest on unfunded pension liability or decreased by amortization over a 20-year period of the excess of trust fund assets over pension liability, whichever is applicable. Retirement plan expense for the current year was $2,870,000. The present policy is to fund currently each year's total expense.

(6) Lawsuits pending against Halle (and other retailers), which purport to be class actions, attack the legality of certain credit and billing practices. The ultimate consequences of these actions to the Company are not presently determinable, but the management does not anticipate that recoveries from Halle thereunder, if any, will have a material adverse effect on the business or the financial position of the Company and its consolidated subsidiaries.

AUDITORS' REPORT

To the Stockholders of Marshall Field & Company:

We have examined the consolidated balance sheet of Marshall Field & Company (a Delaware corporation) and subsidiaries as of January 31, 1972, and the related statements of income, earned surplus, paid-in surplus, and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We have previously examined and reported on the financial statements for the preceding year.

In our opinion, the accompanying consolidated balance sheet and statements of income, earned surplus, paid-in surplus, and changes in financial position present fairly the financial position of Marshall Field & Company and subsidiaries as of January 31, 1972, and the results of their operations and the changes in their financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Chicago, Illinois
March 3, 1972

ARTHUR ANDERSEN & CO.

MARSHALL FIELD & COMPANY TEN YEAR SUMMARY

(in thousands of dollars)

Fiscal Year	1971	1970	1969
Operating Results			
Net Sales	$466,689	$401,883	$402,507
Income before Income Taxes	37,052	32,168	37,005
Per cent of Sales	7.9	8.0	9.2
Income Taxes	18,000	16,089	19,448
Net Income	19,052	16,079	17,557
Per cent of Sales	4.1	4.0	4.4
Per Common Share (3)	2.08	1.82	2.01
Dividends Declared—			
Preferred Stock	108	28	—
Common Stock	10,034	9,718	9,533
Per Common Share (3)	1.10	1.10	1.10
Net Income Retained	8,909	6,333	8,024
Capital Expenditures—			
Modernization and Replacement	2,949	3,587	3,116
Expansion	10,124	6,208	2,828
Total	13,073	9,795	5,944
Depreciation	6,183	6,070	5,923
Financial Position			
Accounts Receivable	$ 78,423	$ 81,859	$ 63,963
Merchandise Inventories	77,751	73,732	65,632
Working Capital	98,942	102,224	101,826
Net Property and Equipment	112,029	105,788	92,119
Long-Term Debt	28,138	29,911	23,500
Common Stockholders' Equity	192,202	183,257	170,445
Per Common Share (3)	21.07	20.09	19.51

Notes:

(1) Operating results include The Halle Brothers Company beginning with December 1970 under purchase accounting. Financial position at the end of both 1971 and 1970 reflects the Halle merger.

(2) 1968 and prior years have been restated to include The Crescent under pooling of interests accounting.

(3) Adjusted to reflect two-for-one stock split effective May 14, 1969.

(4) Excludes extraordinary item of net gain on land sale of $2,250,000 equivalent to 26 cents per common share.

(5) At the end of 1964 accounts receivable were decreased approximately $12,500,000 as the result of the sale of all installment receivables pursuant to adoption in 1965 of the installment method of tax accounting.

1968	1967	1966	1965	1964	1963	1962
$386,287	$371,025	$349,217	$329,100	$301,939	$277,282	$262,197
35,255	33,329	31,682	30,083	26,035	20,227	19,560
9.1	9.0	9.1	9.1	8.6	7.3	7.5
18,007	15,653	14,971	14,273	12,742	10,273	9,875
17,248	17,676	16,710	15,810	13,292	9,953(4)	9,685
4.5	4.8	4.8	4.8	4.4	3.6	3.7
1.97	2.01	1.91	1.81	1.53	1.15(4)	1.12
—	—	—	—	—	—	41
8,484	8,441	8,434	7,771	6,924	6,292	5,879
1.00	1.00	1.00	.92½	.82½	.75	.70
8,763	9,235	8,276	8,038	6,368	3,662(4)	3,765
3,658	3,647	2,920	3,214	3,289	2,206	2,277
7,059	5,730	7,253	6,273	1,759	4,377	5,686
10,717	9,377	10,173	9,487	5,048	6,583	7,963
5,833	5,639	5,278	5,303	5,127	4,915	4,671
$ 60,699	$ 56,867	$ 52,816	$ 48,943	$ 31,508(5)	$ 39,595	$ 35,113
61,218	59,699	55,843	50,322	46,385	41,493	38,574
94,307	90,490	84,494	80,982	77,852	72,046	68,123
92,119	87,806	84,394	79,645	75,462	75,770	74,650
23,600	23,700	23,800	23,900	25,000	26,100	27,200
162,826	154,596	145,088	136,728	128,314	121,716	115,573
18.61	17.59	16.54	15.60	14.70	13.98	13.31

BOARD OF DIRECTORS

HARRY O. BERCHER
EDWARD McC. BLAIR
JOHN M. BUDD
JOSEPH A. BURNHAM
DAVID W. DAVIDSON
ALBERT B. DICK III
HUGHSTON M. McBAIN
JOHN McKINLAY
HOWARD M. PACKARD
JAMES L. PALMER
JOHN M. SIMPSON
GERALD A. SIVAGE

CORPORATE OFFICERS

GERALD A. SIVAGE	President
JOSEPH A. BURNHAM	Executive Vice President—Operations
GEORGE G. RINDER	Executive Vice President—Finance
RALPH E. BOWERS	Vice President and Secretary
CHARLES DUNLOP	Vice President and Comptroller
DONALD K. KEITH	Vice President—Development
HOWARD S. ALLEN	Assistant Comptroller—Taxes
ROBERT A. WILBRANDT	Assistant Secretary and Senior Attorney
CATHRYN H. NOLAN	Assistant Secretary

OFFICERS OF DIVISIONS AND SUBSIDIARIES

Chicago Stores Division

ARTHUR E. OSBORNE, JR.	Vice President and General Manager
JOHN W. BASCHEN	Vice President, Assistant General Manager and General Merchandise Manager
LOREN A. DuBOIS	Vice President and General Operating Manager
EINAR L. BJORKLUND	Vice President, Merchandising
ARTHUR D. BRADBURY	Vice President, Merchandising
LEONARD R. CAPULLI	Vice President, Merchandising
GEORGE L. CERNY	Vice President, Merchandising
PHILIP G. DIBBLE	Vice President, Merchandising
EDMUND J. DOERING	Vice President, Merchandising
CARL D. GULDAGER	Vice President, Advertising and Public Relations
ROBERT R. HOFFMAN	Vice President, Merchandising
ROBERT S. HOUSTON	Vice President, Merchandising
ASHTON OSBORNE	Vice President, Merchandising
W. THOMAS POYER	Vice President, Merchandising
ROBERT M. RASMUSSEN	Vice President, Merchandising
HARRY A. ROOT	Vice President, Merchandising
CONNOR B. SHAW	Vice President, Merchandising
REED F. TAYLOR	Vice President, Merchandising
MICHAEL J. USAS	Vice President, Personnel
RUDOLPH A. WANGERIN	Vice President and Divisional Comptroller
LESLIE L. WATERS	Vice President, New York Office

Frederick & Nelson Division

ROBERT L. PATERSON	Vice President and General Manager
RICHARD A. DOSS	Vice President and General Merchandise Manager
E. LAMONT McDONALD	Vice President and General Operating Manager

The Crescent
(Spokane Dry Goods Co.)

H. WILLIAM BACON	Vice President and General Manager
JAMES G. ARGITES	Vice President and General Operating Manager
CARL R. JONES	Vice President and General Merchandise Manager

Halle's
(The Halle Bros. Co.)

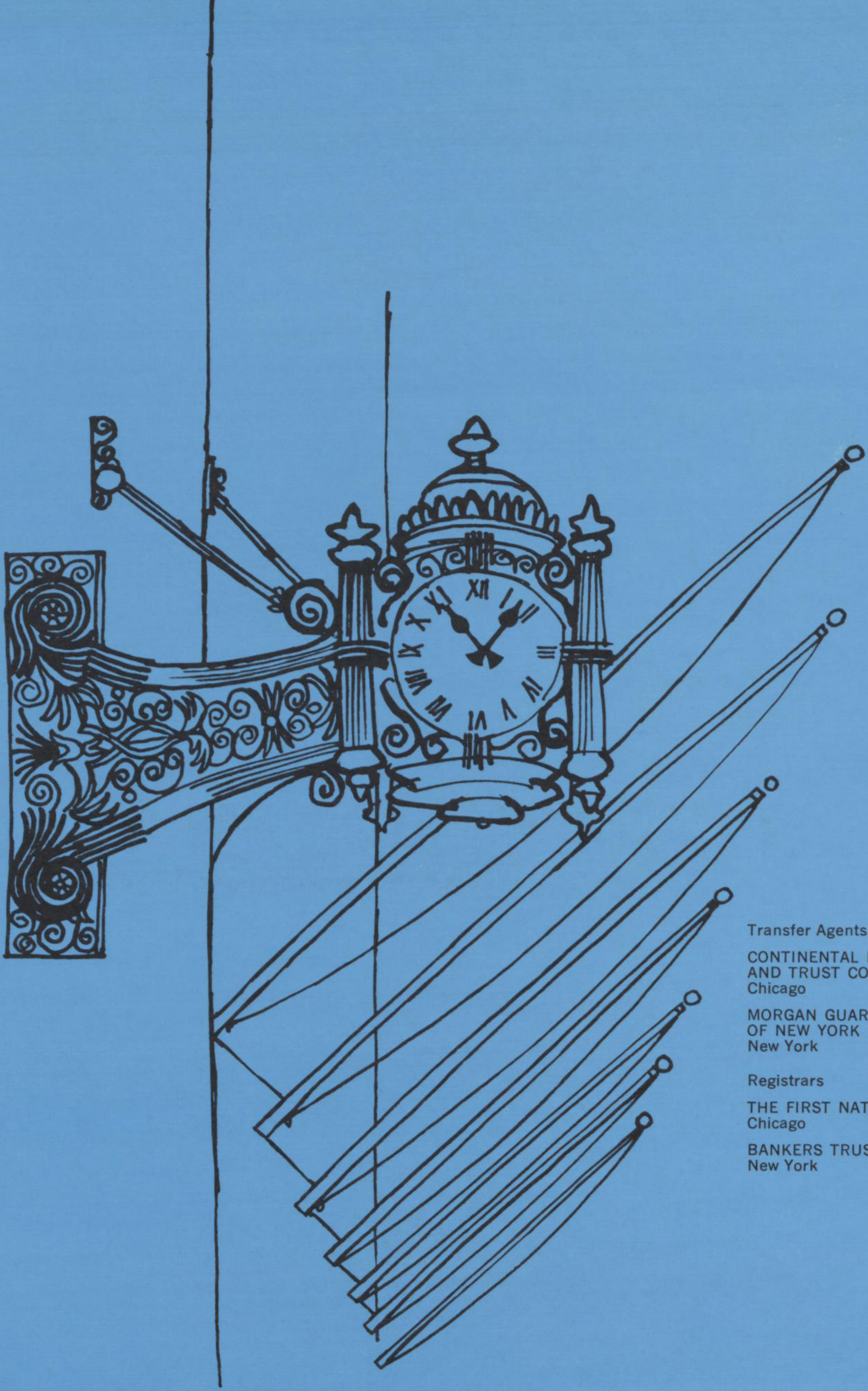
CHISHOLM HALLE	President
PAUL H. STROHM	Senior Vice President and General Manager
ALAN L. MARKUS	Senior Vice President and General Merchandise Manager
PAUL BRISK	Vice President and General Operating Manager
EARL E. CUNION	Vice President and Comptroller

Development Division

CHARLES M. RHODES	Vice President, Real Estate

Information Systems Division

H. DARRYL HOFFMAN	Vice President, Information Systems



Transfer Agents

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO
Chicago

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK
New York

Registrars

THE FIRST NATIONAL BANK OF CHICAGO
Chicago

BANKERS TRUST COMPANY
New York

STORE DIRECTORY

MARSHALL FIELD & COMPANY CHICAGO STORES DIVISION

Downtown Chicago Store
111 North State Street
Chicago, Illinois

Evanston
1700 Sherman Avenue
Evanston, Illinois

Lake Forest
682 North Bank Lane
Lake Forest, Illinois

Mayfair
One Mayfair Mall North
Wauwatosa, Wisconsin

Oakbrook
One Oakbrook Center Mall
Oak Brook, Illinois

Oak Park
1144 Lake Street
Oak Park, Illinois

Old Orchard
One Old Orchard
Skokie, Illinois

Park Forest
333 Plaza
Park Forest, Illinois

River Oaks
One River Oaks
Calumet City, Illinois

Woodfield
One Woodfield
Schaumburg, Illinois

New Century Town
(Under construction)
Vernon Hills, Illinois

Water Tower Plaza
(Under construction)
Chicago, Illinois

FREDERICK & NELSON DIVISION

Downtown Seattle Store
5th and Pine Streets
Seattle, Washington

Aurora Village
20218
Aurora Village Square North
Seattle, Washington

Bellevue Square
Bellevue, Washington

Southcenter
Tukwila, Washington

THE CRESCENT SPOKANE DRY GOODS CO.

Downtown Spokane Store
W. 710 Riverside Avenue
Spokane, Washington

Northtown
324 Northtown Shopping Center
Spokane, Washington

University City
100 University City
Spokane, Washington

BUYING FACILITIES

New York City
London, England
Paris, France
Frankfurt/Main, Germany
Athens, Greece
Florence, Italy
Barcelona, Spain
Lisbon, Portugal
Tokyo, Japan
Hong Kong
New Delhi, India
Seoul, Korea
Taipei, Taiwan

HALLE'S THE HALLE BROS. CO.

Downtown Cleveland Store
1228 Euclid Avenue
Cleveland, Ohio

Belden Village
4151 Belden Village Mall
Canton, Ohio

Erie Downtown Store
116-124 West Tenth Street
Erie, Pennsylvania

Erie Plaza
1022 West Erie Plaza Boulevard
Erie, Pennsylvania

Severance
3458 Mayfield Road
Cleveland Heights, Ohio

Shaker Square
13000 Shaker Boulevard
Cleveland, Ohio

Southland
6875 Southland Drive
Middleburg Heights, Ohio

Summit Mall
3265 West Market Street
Akron, Ohio

Westgate
3011 Westgate Shopping Center
Fairview Park, Ohio

COMMERCIAL FURNISHINGS

Contract Sales Divisions
Chicago—201 Merchandise Mart
Cleveland—1228 Euclid Avenue
Seattle—509 Olive Way
Spokane—S. 152 Lincoln